

NOV 16 1961

Annual Report

**CLAYBAR URANIUM & OIL
LIMITED**

NOV 18 1960

For The Year Ended May 31, 1960

CLAYBAR URANIUM & OIL LIMITED

OFFICERS AND DIRECTORS

A. W. JOHNSTON, Toronto, Ontario - - - - - *President and Director*
WM. MCKEE, Toronto, Ontario - - - - - *Vice-President and Director*
W. M. O'SHAUGHNESSY, Toronto, Ontario - - - - - *Secretary-Treasurer*
W. C. CAMPBELL, Toronto, Ontario - - - - - *Director*
L. E. WETMORE, Toronto, Ontario - - - - - *Director*
DR. OLOF NORLING-CHRISTENSEN, Wilmette, Illinois- - - - - *Director*



TRANSFER AGENT AND REGISTRAR

GUARANTY TRUST CO. OF CANADA
Toronto, Ontario and Calgary, Alberta



AUDITORS

CLARKSON, GORDON & CO.
Calgary, Alberta



Suite 1600 - 100 Adelaide Street West
Toronto 1, Ontario

CLAYBAR URANIUM & OIL LIMITED

Directors' Report

October 31, 1960

TO THE SHAREHOLDERS:

Submitted herewith is the Annual Report, together with the Consolidated Balance Sheet of the Company and its wholly-owned subsidiary, Canbridge Corporation Limited, as at May 31, 1960, and the Statement of Consolidated Profit and Loss and Deficit for the year ended on that date, duly certified by the Company's Auditors.

Drilling activity improved during the last five months of the year and, as shown by the Statement of Consolidated Profit and Loss and Deficit, the profit from drilling and other operations was \$228,694.35 as compared with \$49,666.54 during the previous year.

After charging against these earnings depreciation and depletion of \$214,973.21, and other expenditures totalling \$68,036.53, the loss for the year was \$54,315.39 which increased the deficit to \$316,486.34.

The nickel-copper claims in Crooks Township, Thunder Bay district, Ontario, were allowed to lapse in September, 1960, as no mineral occurrences of economic value had been found.

Enclosed is a Notice calling the Annual General Meeting of Shareholders of the Company to be held at the Royal York Hotel, Toronto, Ontario, on Wednesday, November 30, 1960.

If you cannot attend the meeting in person you are requested to execute the enclosed Proxy and to return it to the Secretary, Suite 1600, 100 Adelaide Street West, Toronto 1, Ontario, at your earliest convenience.

On Behalf of the Board,

A. W. JOHNSTON,
President.

CLAYBAR URANIUM

(Incorporated under the laws of the Province of Ontario)

AND ITS WHOLLY OWNED SUBSIDIARIES

CANBRIDGE CORPORATION

Consolidated Balance Sheet

ASSETS

CURRENT:

Cash	\$	235.34
Trade accounts receivable		283,618.07
Work in progress at cost		58,658.95
Prepaid expenses		11,389.05
	\$	353,901.41

INVESTMENTS—at cost:

Listed securities (quoted market value \$7,476 including escrowed securities with a quoted market value of \$1,123)		9,380.00
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FIXED—at cost:

Drilling rigs and related equipment	\$	1,901,729.32	
Less accumulated depreciation		1,260,158.34	\$641,570.98
Producing oil properties	\$	57,608.38	
Less accumulated depletion		15,435.55	42,172.83
Mining claims			69,390.11
Office furniture and equipment	\$	12,068.63	
Less accumulated depreciation		6,653.76	5,414.87
Unamortized leasehold improvements		1,712.63	760,261.42
			<u>\$ 1,123,542.83</u>

NOTE: The aggregate allowances for depreciation which may be claimed by Canbridge Corporation Limited in future years for income tax purposes amount to \$443,218 in respect of certain assets having a present net book value of \$635,698.

AUDITORS

To the Shareholders of

CLAYBAR URANIUM & OIL LIMITED.

We have examined the consolidated balance sheet of Claybar Uranium & Oil Limited for the year ended May 31, 1960 and the statement of consolidated profit and loss and deficit for the year ended May 31, 1960 and the results of their operations for the year ended May 31, 1960 on a basis consistent with that of the preceding year.

In our opinion the accompanying consolidated balance sheet and statement of consolidated profit and loss and deficit for the year ended May 31, 1960 and the results of their operations for the year ended May 31, 1960 on a basis consistent with that of the preceding year.

Calgary, Canada.

September 26, 1960.

I & OIL LIMITED

(Incorporated under the laws of Ontario)

WHOLLY OWNED SUBSIDIARY

CANBRIDGE CORPORATION LIMITED

Balance Sheet, May 31, 1960

LIABILITIES

CURRENT:

Bank loans and overdraft (secured)	\$	144,373.03	
Accounts payable and accrued charges		252,303.23	
Owing to associated company		17,117.39	
Employees' income tax deductions payable		6,068.05	
Instalments on conditional sale agreement due within one year		80,000.00	
	\$	499,861.70	

Conditional sale agreement repayable in monthly instalments without interest	\$	234,000.00	
Less instalments due within one year included in current liabilities		80,000.00	154,000.00

SHAREHOLDERS' EQUITY:

Capital—

Authorized—4,000,000 shares of \$1 par value			
Issued —2,550,005 shares	\$	2,550,005.00	
Less discount (net)		1,892,500.00	
	\$	657,505.00	
Contributed surplus—unchanged since May 31, 1959		128,662.47	
	\$	786,167.47	
Deficit		316,486.34	469,681.13

Approved on behalf of the Board: \$ 1,123,542.83

A. W. JOHNSTON, Director.

Wm. McKEE, Director.

REPORT

limited and its wholly owned subsidiary, Canbridge Corporation Limited, as at May 31, 1960, on that date. Our examination included a general review of the accounting procedures necessary in the circumstances.

of consolidated profit and loss and deficit present fairly the financial position of the company as at that date, in accordance with generally accepted accounting principles applied on a

CLARKSON, GORDON & CO.,

Chartered Accountants.

CLAYBAR URANIUM & OIL LIMITED


AND ITS WHOLLY OWNED SUBSIDIARY

CANBRIDGE CORPORATION LIMITED

Statement of Consolidated Profit and Loss and Deficit

FOR THE YEAR ENDED MAY 31, 1960

Profit from drilling and other operations			\$228,694.35
Deduct:			
Depreciation and depletion		\$214,973.21	
Remuneration of directors—paid by parent	\$ 450.00		
—paid by subsidiary	<u>25,500.00</u>	25,950.00	
Interest on bank loans, etc.		13,812.13	
Legal fees		2,818.95	
Loss on disposal of property and equipment		15,830.45	
Investment in securities written off		<u>9,625.00</u>	<u>283,009.74</u>
Net loss for the year			\$ 54,315.39
Balance of deficit at June 1, 1959			<u>262,170.95</u>
Balance of deficit at May 31, 1960			<u><u>\$316,486.34</u></u>



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